SUPPLEMENT N° 1 DATED 29th September 2022

TO THE BASE PROSPECTUS DATED 13th May 2022

AXA HOME LOAN SFH

(duly licensed French credit institution)
€10,000,000,000 Euro Medium Term Note Programme
for the issuance of *Obligations de financement de l'habitat*
(the "**Programme**")

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 13th May 2022 (the "**Base Prospectus**") prepared by AXA Home Loan SFH (the "**Issuer**") in relation to the Programme (the "**Programme**"). The Base Prospectus constitutes a base prospectus for the purpose of the Prospectus Regulation. The Base Prospectus was granted approval number 22-151 on 13th May 2022 by the *Autorité des marchés financiers* (the "**AMF**").

Application has been made to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation for approval of this First Supplement as a supplement to the Base Prospectus.

The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of the Base Prospectus as so supplemented and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23.1 of the Prospectus Regulation for the following purposes of:

1. Incorporating by reference the 2022 semi-annual financial report of the Issuer in French language which contains the non-consolidated financial statement of the Issuer for the period 30 June 2022 and the statutory auditor's limited review report thereon (the "**2022 Semi-Annual Financial Report**");

2. Updating the section *"Risk Factors"* of the Base Prospectus;

3. Supplementing the section *"Documents incorporated by reference"* of the Base Prospectus;

4. Updating the section *"Overview of the SFH legal framework and other legal aspects"* of the Base Prospectus;

5. Updating the section *"Description of the Issuer"* of the Base Prospectus;

6. Updating the section *"Terms and conditions of the Notes"* of the Base Prospectus;

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7. Updating the section "*Form of final terms 1"* and the section *"Form of final terms 2*";

8. Updating the section *"General Information"* of the Base Prospectus;

9. Updating the section "*Recent developments*" of the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

For the avoidance of doubts, any references to the prior legal regime (into force prior to 8 July 2022, the date of entry into force of the Covered Bonds Directive) is deleted.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

Pursuant to Article 23.2 of the Regulation (EU) 2017/1129 dated 14 June 2017 as amended by the Regulation 2021/337 dated 18 March 2021, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right to withdraw their acceptances within a time limit of minimum three (3) working days after the publication of this First Supplement (i.e. no later than 4th October 2022), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes. Investors may notify their usual Issuer's contact or their usual Authorised Offeror's contact, as the case may be, should they wish to exercise the right of withdrawal.

Copies of this First Supplement (a) may be obtained free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s) and (b) are available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

- The sixth paragraph of the risk factor entitled "1.1.1 The Issuer is sole liable and has limited assets" on pages 23 and 24 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, the Collateral Security Assets totaled € 4 312 898 187,57 and consisted of 27 881 loans. As of the date of this Base Prospectus, no cash collateral has been funded pursuant to the Collateral Security Agreement.

- The third paragraph of the risk factor entitled "1.2.1 Liquidity risk" on pages 26 and 27 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, Collateral Security Assets consisted of (i) 27 881 loans with an average seasoning of 49,8 months and a weighted average remaining term of 207,83 months (ii) other liquid assets for an amount of EUR 4 312 898 487,57. As of 30 June 2022, the outstanding amount of Notes issued by the Issuer is EUR 3 750 000 000 net principal amount and such Notes are scheduled to mature at the latest on 2035 (without taking into account any potential maturity extension).

- The third paragraph of the risk factor entitled "1.2.2 Interest and currency risks" on page 27 of the Base Prospectus is deleted and replaced as follows:

  As of the date of this Base Prospectus, all of the underlying home loans are fixed rate loans and are denominated in Euro. A portion of the Collateral Security is composed of other liquid assets as defined in articles L. 513-7 and R. 513-6 of the French Monetary and Financial Code (see Section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*"), which may bear floating rate interests. Such other liquid assets amount to € 78 012 715 as of 30 June 2022 i.e. 2,11 % of all of the outstanding Notes and shall never exceed the limits set out in article R. 513-6 of the French Monetary and Financial Code. As of 30 June 2022, none of such other liquid assets bear floating rate interests.

- The risk factor entitled "1.2.3 Risks related to the Covid 19 pandemic and its economic consequences" on page 28 of the Base Prospectus is deleted.

- A risk factor entitled "1.2.3 Risks related to the conflict between Ukraine and Russia and its economic consequences" is added on page 28 of the Base Prospectus as follows:

  AXA Banque is carefully following the ongoing events between Ukraine and Russia since the beginning of the conflict in February 2022, and the consequences that this crisis could have on AXA Banque and on the Issuer as a whole.
  AXA Banque's loan portfolio has no exposure to Ukraine and Russia. The main scope of attention for AXA Banque and the Issuer is the impacts on the macro-economy taken as a whole that a long-lasting conflict could have (uncertainty, slowdown in growth, high inflation, etc.) and which could then have an impact on the results AXA Banque and the Issuer economics (production, expenses, cost of risk).
  It is the Issuer's assessment that the probability of occurrence of such risk remains likely and the impact of such risk could be low.

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- The second paragraph of the risk factor entitled “1.3.1 Change to the lending criteria may affect the creditworthiness of the home loans” on pages 28 and 29 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, the Collateral Security Assets consisted of 27 881 loans with an average loan balance of € 154 690 and a weighted average loan to value ratio of 61,84 %.

- The third paragraph of the risk factor “1.3.2 The value of the Collateral Security may not be sufficient” on page 29 of the Base Prospectus is deleted and replaced as follows:

  As of the date of this Base Prospectus, the minimum cover ratio provided in the SFH Legal Framework is of at least one hundred and five per cent (105%). As of 30 June 2022, the cover ratio of the Issuer was at 114,27 %.

- The sixth paragraph of the risk factor “1.3.3 Prepayment and renegotiation policy of interest rates under the home loans may affect the coverage and yield of the Collateral Security Assets” on page 30 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, the cover ratio of the Issuer is at 114,27 %.

- The second paragraph of the risk factor “1.3.4 After an event of default of the Borrower under the Uncommitted Facility Agreement, notification of the debtors of the home loans may take time” on page 31 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, Collateral Security Assets totaled € 4 312 898 487,57, and consisted of 27 881 loans. As a result, after the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security, notification to the debtors under the relevant home loans may take time and the Issuer may not be able to obtain effective direct payment from the debtors in a sufficient timely manner, which may result in a shortfall in the payment of principal amounts and in distributions of interest to Noteholders during that intermediary period.

- The third paragraph of the risk factor entitled “1.3.5 Credit risk of home loan guarantee provider may affect the Issuer” on page 31 of the Base Prospectus is deleted and replaced as follows:

  In addition, pursuant to article L. 513-29 II of the French Monetary and Financial Code, in order for home loans secured by a guarantee (*cautionnement*) to qualify as eligible assets of a société de financement de l’habitat, such guarantee (*cautionnement*) must be granted by a credit institution, a financing company (*société de financement*) or an insurance company that qualifies at least for credit quality step 2 (*deuxième échelon de qualité de crédit*) given by an external rating agency recognised by the Autorité de contrôle prudentiel et de résolution as provided in Article L. 511-44 of the French Monetary and Financial Code.

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- The fourth paragraph of the risk factor entitled “1.3.5 Credit risk of home loan guarantee provider may affect the Issuer” on pages 31 and 32 of the Base Prospectus is deleted and replaced as follows:

  If, the home loan guarantee provider ceases to qualify for credit quality step 2 (*deuxième échelon de qualité de crédit*) or above, the relevant home loans would not qualify as eligible assets to be included in the Collateral Security Assets. As a result, (i) the Issuer may fail to comply with the legal cover ratio applicable to *sociétés de financement de l'habitat* provided in the SFH Legal Framework and (ii) AXA Banque may fail to maintain compliance with the Asset Cover Ratio, which may result in, if not remedied, an Event of Default under the Uncommitted Facility Agreement. In such case, if AXA Banque cannot repay in full the loans granted under the Uncommitted Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

- The fifth paragraph of the risk factor “1.3.6 Credit risk of the debtors of home loans may affect the Issuer” on pages 32 and 33 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2022, Collateral Security Assets totaled € 4 312 898 487,57, and consisted of 27 881 loans with an average loan balance of € 154 690, a weighted average loan to value ratio of 61,84 %, an average seasoning of 49,8 months and a weighted average remaining term of 207,83 months and only include home loans with a guarantee by *Crédit Logement*, an independent home loan guarantee company licensed as a French *société de financement*.

- The fourth paragraph of the risk factor entitled “2.1.3 Ratings of the Notes” on pages 35 and 36 of the Base Prospectus is deleted and replaced as follows:

  Any absence or untimely delivery of a Rating Affirmation as well as any decline of the credit rating of the Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose part of their investment in the Notes. As of 20 September 2022, the outstanding amount of the Notes issued by the Issuer is EUR 3 750 000 000 net principal amount.

- The risk factor entitled “2.1.5 European Covered Bond (Premium) label” on pages 36 and 37 of the Base Prospectus is deleted and replaced as follows:

  The Notes to be issued under the Programme are intended to be eligible for being included on the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond (Premium)" label to be published by the *Autorité de contrôle prudentiel et de resolution*, subject to verification by the Specific Controller that the conditions are satisfied and prior approval and supervision of the *Autorité de contrôle prudentiel et de resolution*.
  The label “European Covered Bond (Premium)” for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège* is based on compliance with the SFH Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended).

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The eligibility or intention to be eligible to use such label is specified in the relevant Final Terms and the list of eligible Notes using such label is published by the *Autorité de contrôle prudentiel et de résolution* on its website.
Although on 8 July 2022, the *Autorité de contrôle prudentiel et de résolution* confirmed in writing, based on the information provided by the Issuer, that the Covered Bonds issued under the Programme can benefit at this stage from the "European Covered Bond (Premium)", no assurance can be provided that any Notes to be issued under the Programme will still (i) comply in the future with the relevant conditions to be entitled to use the "European Covered Bond (Premium)" label and (ii) remain allowed to use the "European Covered Bond (Premium)" label until their maturity. As a result, investors should regularly check the current label status in respect of any given Series of Notes on the website of the *Autorité de contrôle prudentiel et de résolution*.
For any Notes intended to be eligible for being included on the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond (Premium)" label, any non compliance, absence, delay in obtention or withdrawal of the "European Covered Bond (Premium)" label in respect of any Series of Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose part of their investment in the Notes. Such events may also have a negative impact on the prudential treatment of the investment for the investors, in particular credit institutions.
In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and that the impact of such risk for investors could be moderate.

- The first paragraph of the risk factor "2.2.2.1 Soft Bullets Notes may be redeemed after their initial maturity date" on page 42 of the Base Prospectus is deleted and replaced as follows:

  Notes may have soft bullet maturities pursuant to Condition 6(a). The Maturity Date of the Soft Bullet Notes may be extended automatically to the Extended Maturity Date only upon the occurrence of a Maturity Extension Trigger Event.

- The third paragraph of the risk factor entitled "2.3.2 Resolutions procedures under the EU recovery and resolution framework may have a limited impact on the Notes" on pages 44 and 45 of the Base Prospectus is deleted and replaced as follows:

  Article L.613-55-1 of the French Monetary and Financial Code expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the borrower debt), including the Notes, save for the portion of the secured liabilities exceeding the value of the collateral granted as security. Relevant claims for the purposes of the Recovery Framework could still include the claims of the Noteholders in respect of the Notes issued under the Programme but only if and to the extent that the covered bond liabilities exceeded the value of the cover pool collateral against which it is secured. In this respect it is worth noting that the value of the collateral granted as security exceeds the portion of the secured liabilities, the cover ratio of the Issuer being at 114,27 % as of 30 June 2022.

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DOCUMENTS INCORPORATED BY REFERENCE

Section “Documents Incorporated by Reference” on pages 47 to 49 of the Base Prospectus shall be amended as follows:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the 2022 Semi-Annual Financial Report;

https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-banque-sfh-rapport-financier-semestriel-2022.pdf

- the 2021 Annual Financial Report;

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Rapport-annuel-2021_VFinale.pdf

- the annual financial report of the Issuer for the year ended 31 December 2020 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2020 together with the statutory auditors’ report thereon (the “**2020 Annual Financial Report**”);

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Rapport-annuel-2020_VF.pdf

- the annual financial report of the Issuer for the year ended 31 December 2019 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2019 together with the statutory auditors’ report thereon (the “**2019 Annual Financial Report**”); and

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-rapport-annuel-2019-sous-reserve%20approbation-ag.pdf

  - the terms and conditions of the Notes contained in the base prospectus dated 19 June 2019 approved by the AMF (pages 138 to 171) (the “**June 2019 Conditions**”).

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-base-prospectus.pdf

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH.

The information on any website included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinized by the AMF, unless that information is incorporated by reference into the Base Prospectus.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. For the avoidance of doubt, the sections of the documents listed above and which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus. The non-incorporated parts of the documents

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incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

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Cross reference list in respect of financial information

Section “Documents Incorporated by Reference” on page 48 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)	**REFERENCE**		
11. FINANCIAL INFORMATION CONCERNING AXA HOME LOAN SFH’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES			
11.1 Historical Financial Information			
	2019 Annual Financial Report	***2020 Annual Financial Report***	***2021 Annual Financial Report***
Balance Sheet	Page 24	Page 30 and 31	Pages 29 and 30
Profit and Loss Account	Page 26	Page 33	Page 32
Cash flow statement	Page 27	Page 34	Page 33
Accounting Principles and notes	Pages 28 to 35	Pages 35 to 42	Page 34 to 42
Statutory Auditors’ Review Report	Pages 36 to 41	Pages 43 to 51	Page 43 to 49
11. 2 Interim and other financial information			
	2022 Semi Annual Financial Report		
Balance Sheet	Page 11		
Profit and Loss Account	Page 13		

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Cash flow statement	Page 14
Accounting Principles and notes	Pages 15 to 23
Statutory Auditors' Limited Review Report	Pages 24 to 28

The Notes Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilables*) and form a single series with Notes already issued under the Notes Previous Conditions. For the avoidance of doubt, the sections of the documents listed above and which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

Cross reference list in respect of the Notes Previous Conditions

INFORMATION INCORPORATED BY REFERENCE	**REFERENCE**
2019 Conditions	Pages 138 to 171
2020 Conditions	Pages 75 to 110
2021 Conditions	Pages 77 to 124

Non-incorporated parts of the base prospectus of the Issuer dated 19 June 2019 approved by the AMF are not relevant for investors.
Non-incorporated parts of the base prospectus of the Issuer dated 15 June 2020 approved by the AMF are not relevant for investors.
Non-incorporated parts of the base prospectus of the Issuer dated 5 May 2021 approved by the AMF are not relevant for investors.

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OVERVIEW OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ASPECTS

Eligible assets

On pages 52 and 53 of the Base Prospectus, the first paragraph of the section “Eligible assets” is deleted and replaced as follows:

Pursuant to the SFH Legal Framework, the eligible assets of a *société de financement de l'habitat* comprise, *inter alia*:

(a) loans granted by it to any credit institution that are secured by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of the receivables arising from the home loans referred to in paragraph (d) below, pursuant to and in accordance with the provisions of articles L. 211-36 to L. 211-40 or articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, regardless of their professional nature;

(b) promissory notes (*billets à ordre*) issued by any credit institution, pursuant to and in accordance with the provisions of articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to article L. 313-42 of the French Monetary and Financial Code, are issued in order to refinance home loans receivables mentioned in article L. 513-29 II of the French Monetary and Financial Code; and

(c) home loans which are defined as loans that:

(i) aim at financing, in whole or in part, residential real property located in France or in another Member State of the European Union or the European Economic Area or a State benefiting from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* pursuant to article L. 511-44 of the French Monetary and Financial Code; and

(ii) are guaranteed by a first-ranking mortgage or a charge over real property which provides a guarantee at least equivalent, or a guarantee (*cautionnement*) granted by a credit institution, a financing company (*société de financement*) or an insurance company which must qualify for the credit quality step 2 (*deuxième échelon de qualité de crédit*) or above given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L. 511-44 of the French Monetary and Financial Code).

Privilège, liabilities and legal derogation to bankruptcy laws

Privilège

On page 54 of the Base Prospectus, the second paragraph of the section “Privilège” is deleted and replaced as follows:

Pursuant to article L. 513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary (including book VI of the French Commercial Code):

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(a) the sums resulting from loans or assimilated receivables, exposures, securities and deposits referred to in articles L. 513-3 to L. 513-7 of the French Monetary and Financial Code, including any mortgage, charge, lien or other guarantee or indemnity relating thereto and from forward financial instruments referred to in article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, shall be allocated in priority to the payment of the *obligations de financement de l'habitat* (such as the Notes) and any other resources benefiting from the *Privilège* as mentioned in article L. 513-2 I 2° of the French Monetary and Financial Code;

(b) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to article L. 613-49 of the French Monetary and Financial Code against the Issuer, the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Notes) or any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and

(c) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to article L. 613-49 of the French Monetary and Financial Code against the Issuer will, result in the *obligations de financement de l'habitat* (such as the Notes) and the other debts benefiting from the *Privilège* becoming immediately due and payable.

On page 56 of the Base Prospectus, the third paragraph of the section entitled “Minimum Legal Overcollateralisation Ratio” is deleted and replaced as follows:

For that purpose, pursuant to article R. 513-8 of the French Monetary and Financial Code, when the assets comprise receivables secured by collateral assets pursuant to articles L. 211-38 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not liquid assets or short term exposures to credit institutions, the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables; i.e. in the case of the Issuer, the Collateral Security Assets.

Liquidity needs coverage

On pages 56 and 57 of the Base Prospectus, the section entitled “Liquidity needs coverage” is deleted and replaced as follows:

Pursuant to articles L. 513-8 and R. 513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure, at all times, the coverage of it cash requirements for the next calendar days by eligible liquid assets listed in article R. 513-7 of the French Monetary and Financial Code, taking into account the provisional fund flows arising from the principal and interest amounts over its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in article L. 513-10 of the French Monetary and Financial Code. For that purpose, when the assets comprise receivables

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secured by collateral assets pursuant to articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not liquid assets or short term exposures to credit institutions, the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets.

Pursuant to the CRBF Regulation, *sociétés de financement de l'habitat* must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R. 513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the *Privilège*. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L.211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not securities, exposures or deposits that are sufficiently secure and liquid as defined in article L. 513-7 of the French Monetary and Financial Code, the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets. With respect to the Issuer, this requirement is taken into account in the Uncommitted Facility Agreement and Collateral Security Agreement and for each issuance of Notes.

Hedging

On pages 57 and 58 of the Base Prospectus, the first paragraph of the section entitled "Hedging" is deleted and replaced as follows:

In accordance with and subject to article L. 513-10 and article R. 513-6-1 of the French Monetary and Financial Code, the Issuer may from time to time enter into swaps to hedge its interests and/or currency risks on the loans and exposures referred to in articles L. 513-28 and L. 513-29 of the French Monetary and Financial Code, on the obligations de financement de l'habitat and on other resources whether or not benefiting from the Privilège.

Specific Controller

On page 59 of the Base Prospectus, the e) of the second paragraph of the section entitled "Specific Controler" is deleted and replaced as follows:

(e) in relation to *obligations de financement de l'habitat* for which the *société de financement de l'habitat* requests the use, or benefits from, the "European Covered Bond (Premium)" label, to verify that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, (as amended) are complied with;

Extendable maturity structure

On page 60 of the Base Prospectus, the second and the third paragraphs of the section entitled "Extendable maturity structure" are deleted and replaced as follows:

Such practice is now enshrined by decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 and the decree (*décret*) no. 2021-898 dated 6 July 2021.

In accordance with Article L. 513-30 and Article R. 513-8-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may issue *obligations de financement de l'habitat* with extendable maturity structures, provided that:

Labelling

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On page 61 of the Base Prospectus, the first paragraph of the section “Labelling” is deleted and replaced as follows:

Pursuant to Article L. 513-26-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may use:

On page 61 of the Base Prospectus, the following sentence is added at the end of the section entitled “Labelling”:

On 8 July 2022, the *Autorité de contrôle prudentiel et de résolution* confirmed in writing, based on the information provided by the Issuer, that the Covered Bonds issued under the Programme can benefit at this stage from the “European Covered Bond (Premium)”.

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DESCRIPTION OF THE ISSUER

Financial Elements

On page 64 of the Base Prospectus, the section *"Financial Elements"* is deleted and replaced with the following information:

The financial year of the Issuer runs from 1 January to 31 December. The Issuer has published annual financial statements as at 31 December 2019, annual financial statements as at 31 December 2020 and annual financial statements as at 31 December 2021. The annual financial statements as at 31 December 2019 are included in the 2019 Annual Financial Report, the annual financial statements as at 31 December 2020 are included in the 2020 Annual Financial Report, the annual financial report as at 31 December 2021 are included in the 2021 Annual Financial Report, and the semi-annual financial statement as at 30 June 2022 are included in the 2022 Semi-Annual Financial Report, which are all hereby incorporated by reference in the Base Prospectus.
The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2021:

Balance sheet	
Total assets	3 603 461 k€
Debt securities	3 502 454 k€
Shareholder's equity	90 000 k€
Total liabilities	**3 603 461 k€**

Income statement	
Net banking income	6 150 k€
Gross operating income	4 749 k€
Operating income	4 749 k€
Income before tax	4 749 k€
Net income	**3 483 k€**

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2022:

Balance sheet	
Total assets	3 855 905 k€
Debt securities	3 832 934 k€
Shareholder's equity	96 969 k€
Total liabilities	**3 855 905 k€**

Income statement	
Net banking income	3 788 k€
Gross operating income	2 621 k€
Operating income	2 621 k€
Income before tax	2 621 k€
Net income	**1 853 k€**

Eligible Assets

On page 67 of the Base Prospectus, the second paragraph of the section entitled "Eligible Assets" is deleted and replaced as follows:

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As of 30 June 2022, Collateral Security Assets totaled € 4 312 898 487,57, and consisted of 27 881 loans with an average loan balance of € 154 690, a weighted average loan to value ratio of 61,84 %, an average seasoning of 49,8 months and a weighted average remaining term of 207,83 months. As of 30 June 2022, approximately 71,3 % of Home Loans (in value) underlying the Collateral Security Assets were owner occupied Home Loans, and the remainder were non-owner occupied (buy to let) and vacation or Home Loans.

Cover ratio

On page 68 of the Base Prospectus, the section entitled “Cover ratio” is deleted and replaced as follows:

As of 30 June 2022, the cover ratio (*ratio de couverture*) of the Issuer was at 114,27 %.

Control of the Issuer

On page 70 of the Base Prospectus, the first paragraph of the section “Control of the Issuer” is deleted and replaced as follows:

The Issuer has appointed PricewaterHouseCoopers Audit as statutory auditor (*commissaires aux comptes*) on 4 March 2019 and Mazars as joint statutory auditors (*commissaires aux comptes*) on 4 March 2019. PricewaterHouseCoopers Audit and Mazars have audited the financial statements of the Issuer for the financial years ending on 31 December 2020 and 31 December 2021. Mazars have resigned on 7 March 2022. The board of directors (*conseil d’administration*) of the Issuer has asked the general meeting of shareholders convened for 23 May 2022 of the Issuer to, effective as from the date of such general meeting, acknowledge the resignation of Mazars, appoint Ernst & Young as statutory auditor to replace Mazars and renew the mandate of PricewaterHouseCoopers Audit. The general meeting of shareholders has confirmed on 23 May 2022 the appointment of Ernst & Young as statutory auditor.

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TERMS AND CONDITIONS OF THE NOTES

4 Privilège

On pages 82 and 83 of the Base Prospectus, the (b) of the section “Privilège” is deleted and replaced as follows:

a) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to articles L. 513-11 and L. 513-30 I of the French Monetary and Financial Code:

(i) the sums deriving from loans or assimilated receivables, exposures,securities and deposits referred to in articles L. 513-3 to L. 513-7 of the French Monetary and Financial Code, including any mortgage, charge, lien or other guarantee or indemnity relating thereto and from forward financial instruments referred to in article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the Issuer with credit institutions, shall be allocated in priority to the payment of the obligations de financement de l'habitat (such as the Notes), and any other resources benefiting from the Privilège as mentioned in article L. 513-2 I 2° of the French Monetary and Financial Code;

(ii) in case of safeguard (sauvegarde), judicial reorganisation (redressement judiciaire) or judicial liquidation (liquidation judiciaire) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer, the amounts due by the Issuer from time to time under the obligations de financement de l'habitat (including the Notes) or any other resources or liabilities benefiting from the Privilège shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the Privilège have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and

(iii) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer will result in the *obligations de financement de l'habitat* (such as the Notes) and the other debts benefiting from the Privilège becoming due and payable.

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FORM OF FINAL TERMS 1 AND FORM OF FINAL TERMS 2

On page 131 and 132 of the Base Prospectus, the paragraph "9. Extended Maturity Date" of the section "Part A – Contractual terms" of the section "Form of Final Terms 1" is deleted and replaced as follows:

[[●] (if applicable, *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year* /Not Applicable]

The Maturity Date will be extended automatically to the Extended Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event(s) (as specified in paragraph 9 bis below). In such case the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date./[Not Applicable]

On page 132 of the Base Prospectus, the paragraph "9 bis. Maturity Extension Trigger Event(s)" of the section "Part A – Contractual terms" of the section "Form of Final Terms 1" is deleted and replaced as follows:

The Maturity Extension Trigger Event(s) [is/are] the following:

Non-payment of principal on the initially set maturity date by the Issuer, AXA Banque or the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code;

The Issuer, AXA Banque or a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or of resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.

/ Not Applicable

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On page 154 of the Base Prospectus, the paragraph “9. Extended Maturity Date” of the section “Part A – Contractual terms” of the section “Form of Final Terms 2” is deleted and replaced as follows:

[[●] (if applicable, *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year* /Not Applicable]

The Maturity Date will be extended automatically to the Extended Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event(s) (as specified in paragraph 9 bis below). In such case the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date./[Not Applicable]

On pages 154 and 155 of the Base Prospectus, the paragraph “9 bis. Maturity Extension Trigger Event(s)” of the section “Part A – Contractual terms” of the section “Form of Final Terms 2” is deleted and replaced as follows:

The Maturity Extension Trigger Events are the following:

Non-payment of principal on the initially set maturity date by the Issuer, AXA Banque or the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code;

The Issuer, AXA Banque or a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*) or of resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code

/ Not Applicable

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GENERAL INFORMATION

On page 182 of the Base Prospectus, paragraph 4 is deleted and replaced with the following paragraph:

(4) There has been no significant change in the financial performance of the Issuer since 30 June 2022, except as disclosed in this Base Prospectus.

On pages 182 and 183 of the Base Prospectus, paragraph 5 is deleted and replaced with the following paragraph:

(5) There has been no significant change in the financial position of the Issuer since 30 June 2022, except as disclosed in this Base Prospectus.

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RECENT DEVELOPMENTS

The section *"Recent Developments"* is added as follows:

On the 14 March 2022, the Issuer has issued 500 000 000 0.75 per cent. Fixed Rate Notes due 22 October 2026 extendible as Floating Rate Notes from 22 October 2026 up to 22 October 2027, bringing the total amount of outstanding Notes to 3 750 000 000 as at 20 September 2022.

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PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge in accordance with the facts and contains no omission likely to affect its import.

AXA HOME LOAN SFH
203-205, rue Carnot
94138 Fontenay-sous-Bois Cedex
FRANCE

Duly represented by: Bruno CHARLIN
in his capacity as CEO
Duly authorised on 29/09/2022

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 29/09/2022 by the *Autorité des marches financiers* (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus is complete, comprehensible and consistent within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer that is the subject of this First Supplement.

This First Supplement to the Base Prospectus has been granted the following approval number: 22-402.

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